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To whom it may concern:

AS a stockholder, I have a problem.

If a company ceases to exist, I understand and agree that my stock would and should be declared worthless.

However, when a company emerges from bankruptcy and is allowed to continue to operate with the assets that I and other stockholders invested in, and the company issues hundreds of millions of dollars in stock to the management team, then I believe that the courts should also declare that the company must re-issue new stock to those stockholders who lost their stock because of the bankruptcy.

When I and others invested in Delphi Corporation, we purchased stock which represented an investment into the total company.

The company has since filed bankruptcy for the sole purpose of restructuring the portion of the company which is located in the United States and Canada only.

How can the company and the court identify which portions of my shares represent assets in the United States as opposed to assets located throughout the world?

With this note I am petitioning the Delphi Corporation and the bankruptcy courts to allow all stockholders to retain their common stock when the company emerges from bankruptcy.

If the company is successful after emerging from bankruptcy, all stockholders from the board, executives and big money investors down to the hourly workers and small money investors will reap the benefits.

Sincerely;

John Gianfermi

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